

INSURANCE REGULATORY TRUST FUND
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2007

	March-07					December-06				September-06				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Quarter	Month	Net ROR	Market Value	Allocation	Quarter	Net ROR	Market Value	Allocation	Quarter	Net ROR	Net	Net	6/30/2006	6/30/2006
		Actual	Policy													Net	Net
LARGE CAP DOMESTIC EQUITY																	
<i>Structured Growth</i>																	
Los Angeles Capital	54,627	2.2%	2.3%	3.86%	0.72%	28,691	2.2%	2.3%	7.40%	29,410	2.3%	2.3%	1.60%	13.32%	11.12%	N/A	N/A
Total Structured Growth	54,627	2.2%	2.3%	3.86%	0.72%	28,691	2.2%	2.3%	7.40%	29,410	2.3%	2.3%	1.60%	13.32%	11.12%	12.01%	-0.32%
<i>Russell 1000 Growth</i>				1.19%	0.54%				5.93%				3.94%	11.40%	6.12%	8.35%	-0.76%
<i>Structured Value</i>																	
LSV	54,395	2.2%	2.3%	2.37%	2.03%	31,758	2.4%	2.3%	8.09%	32,406	2.5%	2.3%	4.90%	16.08%	15.05%	21.14%	12.22%
<i>Russell 1000 Value</i>				1.24%	1.55%				8.00%				6.22%	16.14%	12.10%	15.70%	6.89%
<i>Russell 1000 Enhanced Index</i>																	
LA Capital	109,617	4.4%	4.5%	1.64%	0.67%	60,179	4.6%	4.5%	7.67%	58,663	4.5%	4.5%	3.71%	13.50%	11.58%	N/A	N/A
<i>Russell 1000</i>				1.21%	1.04%				6.95%				5.06%	13.72%	9.08%	N/A	N/A
<i>S&P 500 Enhanced Index</i>																	
Westridge	117,451	4.7%	4.5%	0.75%	1.16%	60,634	4.7%	4.5%	6.86%	62,641	4.8%	4.5%	5.75%	13.85%	8.77%	N/A	N/A
<i>S&P 500</i>				0.64%	1.12%				6.70%				5.67%	13.46%	8.63%	N/A	N/A
<i>Index</i>																	
State Street	34,197			1.60%	1.54%	21,311			8.03%	21,761			5.78%	16.10%	9.51%	11.47%	2.62%
Total 130/30	34,197	1.4%	1.5%	1.60%	1.54%	21,311	1.6%	1.5%	8.03%	21,761	1.7%	1.5%	5.78%	16.10%	9.51%	11.47%	2.62%
<i>S&P 500</i>				0.64%	1.12%				6.70%				5.67%	13.46%	8.63%	11.22%	2.49%
TOTAL LARGE CAP DOMESTIC EQUITY	370,287	15.0%	15.0%	1.79%	1.11%	202,573	15.6%	15.0%	7.50%	204,880	15.7%	15.0%	4.49%	14.33%	10.95%	13.63%	3.95%
<i>S&P 500</i>				0.64%	1.12%				6.70%				5.67%	13.46%	8.63%	11.22%	2.49%
SMALL CAP DOMESTIC EQUITY																	
<i>Manager-of-Managers</i>																	
SEI	126,617	5.1%	5.0%	2.43%	1.12%	68,248	5.3%	5.0%	8.82%	66,445	5.1%	5.0%	-0.01%	11.45%	13.58%	18.20%	7.84%
<i>Russell 2000 + 200bp</i>				2.45%	1.24%				9.43%				0.94%	13.18%	16.86%	21.06%	10.38%
TOTAL SMALL CAP DOMESTIC EQUITY	126,617	5.1%	5.0%	2.43%	1.12%	68,248	5.3%	5.0%	8.82%	66,445	5.1%	5.0%	-0.01%	11.45%	13.58%	18.20%	7.86%
<i>Russell 2000</i>				1.95%	1.07%				8.90%				0.44%	11.51%	14.58%	18.70%	8.50%
INTERNATIONAL EQUITY																	
<i>Large Cap - Active</i>																	
Capital Guardian	100,617	4.1%	4.0%	3.10%	1.82%	55,649	4.3%	4.0%	8.53%	53,775	4.1%	4.0%	5.02%	17.51%	28.07%	20.99%	6.90%
LSV	96,460	3.9%	4.0%	5.11%	2.77%	55,299	4.3%	4.0%	10.66%	52,480	4.0%	4.0%	6.24%	23.56%	27.09%	N/A	N/A
Total Large Cap - Active	197,077	8.0%	8.0%	4.09%	2.28%	110,948	8.5%	8.0%	9.58%	106,255	8.2%	8.0%	5.62%	20.47%	27.66%	21.92%	12.63%
<i>MSCI EAFE - 50% Hedged</i>				4.03%	2.41%				9.06%				4.87%	18.98%	26.72%	22.56%	6.89%
<i>Small Cap - Value</i>																	
Lazard	24,507	1.0%	1.0%	2.39%	2.32%	13,632	1.1%	1.0%	14.71%	12,484	1.0%	1.0%	0.72%	18.30%	23.65%	28.06%	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				7.05%	3.20%				11.41%				1.53%	21.08%	29.28%	32.40%	N/A
<i>Small Cap - Growth</i>																	
Vanguard	25,881	1.0%	1.0%	6.59%	3.18%	13,825	1.1%	1.0%	12.63%	12,889	1.0%	1.0%	3.73%	24.53%	29.24%	32.39%	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				7.05%	3.20%				11.41%				1.53%	21.08%	29.28%	32.40%	N/A
TOTAL INTERNATIONAL EQUITY	247,466	10.0%	10.0%	4.17%	2.38%	138,404	10.7%	10.0%	10.36%	131,627	10.1%	10.0%	4.93%	20.63%	27.35%	23.83%	8.67%
<i>MSCI EAFE - 50% Hedged</i>				4.03%	2.41%				9.06%				4.87%	18.98%	26.72%	22.56%	6.89%
DOMESTIC FIXED INCOME																	
<i>Core Bond</i>																	
Western Asset	258,033	10.4%	10.7%	1.61%	0.01%	159,637	12.3%	12.1%	2.01%	157,648	12.1%	12.1%	4.45%	8.27%	-0.90%	7.36%	8.59%
<i>Lehman Aggregate</i>				1.50%	0.00%				1.24%				3.81%	6.67%	-0.81%	2.05%	4.97%
<i>Mortgage Backed</i>																	
Hyperion	72,070	2.9%	2.8%	N/A	0.92%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>Lehman Global Aggregate (US Securitized Portion)</i>				1.89%													
<i>Core Plus/Enhanced</i>																	
Clifton Group	71,583	2.9%	2.8%	1.91%	0.12%	36,331	2.8%	2.8%	0.66%	36,363	2.8%	2.8%	N/A	N/A	N/A	N/A	N/A
Prudential	71,383	2.9%	2.8%	1.49%	-0.02%	36,381	2.8%	2.8%	1.88%	35,957	2.8%	2.8%	N/A	N/A	N/A	N/A	N/A
Total Core Plus/Enhanced	142,966	5.8%	5.6%	1.70%	0.05%	72,711	5.6%	5.6%	1.27%	72,320	5.6%	5.6%	N/A	N/A	N/A	N/A	N/A
<i>Lehman Aggregate</i>				1.50%	0.00%				1.24%				3.81%				
<i>Index</i>																	
Bank of ND	131,625	5.3%	5.3%	1.37%	-0.26%	67,156	5.2%	5.3%	1.31%	69,338	5.3%	5.3%	3.10%	5.89%	-1.14%	1.14%	4.90%
<i>Lehman Gov/Credit (1)</i>				1.47%	-0.17%				1.04%				3.91%	6.53%	-1.52%	1.04%	4.78%
<i>BBB Average Quality</i>																	
Wells Capital (formerly Strong)	256,267	10.4%	10.7%	1.74%	-0.60%	159,182	12.3%	12.1%	1.75%	157,605	12.1%	12.1%	4.60%	8.28%	-2.11%	2.63%	N/A
<i>Lehman US Credit BAA</i>				1.79%	-0.62%				1.49%				4.80%	8.26%	-2.37%	2.63%	N/A
TOTAL DOMESTIC FIXED INCOME	860,961	34.8%	35.0%	1.57%	-0.14%	458,686	35.3%	35.0%	1.70%	456,911	35.1%	35.0%	4.28%	7.73%	-1.39%	6.59%	7.79%
<i>Lehman Aggregate (2)</i>				1.50%	0.00%				1.24%				3.81%	6.67%	-0.81%	1.84%	5.28%
CASH EQUIVALENTS																	
Bank of ND	870,190	35.2%	35.0%	1.32%	0.46%	430,260	33.1%	35.0%	1.32%	441,227	33.9%	35.0%	1.35%	4.04%	4.50%	2.71%	2.42%
<i>90 Day T-Bill</i>				1.25%	0.45%				1.26%				1.33%	3.88%	4.00%	2.37%	2.25%
TOTAL INSURANCE REGULATORY TRUS	2,475,521	100.0%	100.0%	1.82%	0.55%	1,298,171	100.0%	100.0%	3.71%	1,301,090	100.0%	100.0%	3.18%	8.95%	5.75%	6.91%	5.04%
<i>POLICY TARGET BENCHMARK</i>				1.57%	0.62%				3.21%				3.15%	8.13%	5.67%	6.18%	4.35%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.